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# SCIENCE

A WEEKLY JOURNAL DEVOTED TO THE ADVANCEMENT OF SCIENCE, PUBLISHING THE  
OFFICIAL NOTICES AND PROCEEDINGS OF THE AMERICAN ASSOCIATION  
FOR THE ADVANCEMENT OF SCIENCE.

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FRIDAY, JUNE 12, 1903.

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for review should be sent to the responsible editor, Pro-  
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AMERICAN ASSOCIATION FOR THE AD-  
VANCEMENT OF SCIENCE.

SECTION I., ECONOMIC AND SOCIAL  
SCIENCE.

## II.

*Is an Ideal Money Attainable?* CHARLES A.  
CONANT, Treasurer of the Morton Trust  
Company, New York city.

Mr. Conant discussed some of the proj-  
ects for doing away with money which  
have been put forward from time to time  
by students, and rejected them upon the  
ground that they ignore the true function  
of gold as a store of value and the most ex-  
changeable of commodities. He declared  
that while large transactions could be  
cleared against each other without the use  
of gold, yet in the long run gold must be  
employed as the final test of value, because  
it was the one thing desired above all other  
things because it could always be ex-  
changed for other things. Other things  
fluctuated in value according to their de-  
gree of exchangeability. This degree of ex-  
changeability fell greatly where there was  
overproduction of goods, and it would be  
futile and unjust to take the values of  
goods, even over an average of time, as a  
proper measure of values. Gold money  
was the touch-stone of the need for goods.  
If they rose in price in gold it was an indi-  
cation of unsatisfied demand; if they fell  
in gold it was an indication of overpro-